

Hearing Date and Time: October 19, 2010, 10:00 a.m. (EST)  
Objection Deadline: July 12, 2010

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES INVESTOR PROTECTION	:	
CORPORATION,	:	
	:	
<i>Plaintiff,</i>	:	
	:	08-01789-BRL
v.	:	
	:	SIPA Liquidation
BERNARD L. MADOFF INVESTMENT	:	
SECURITIES LLC,	:	
	:	
<i>Defendant.</i>	:	
-----	X	

**OPPOSITION OF BLACK RIVER ASSOCIATES L.P. AND ITS  
MEMBERS TO TRUSTEE’S MOTION FOR AN ORDER TO  
AFFIRM TRUSTEE’S DETERMINATIONS DENYING CLAIMS OF  
CLAIMANTS WITHOUT BLMIS ACCOUNTS IN THEIR NAMES**

Black River Associates L.P. and its Members (collectively, the “Claimant”), by  
and through their undersigned counsel, hereby submit this written opposition (the  
“Opposition”) to the Trustee’s Motion for An Order To Affirm Trustee’s Determinations  
denying Claims Of Claimants Without BLMIS Accounts In Their Names, Namely,  
Investors In Feeder Funds [Docket No. 2416] (the “Motion”) pursuant to this Court’s

Order dated April 13, 2010 [Docket No. 2205] (the “Order”), and respectfully represents and sets forth as follows:

1. The Claimant timely filed its Objection to Trustee’s Determination Of Claims (the “Determination Objection”), objecting to the determination of Irving Picard, as trustee (the “Trustee”), to deny the Claimant’s customer claim on the basis that the Claimant’s Members did not have an “account” at Bernard L. Madoff Investment Securities LLC (“BLMIS”).

2. Although Claimant Black River is not a feeder fund, the Claimant may be an Objecting Claimant as such term is defined in the Order. Pursuant to the Order, the Objecting Claimants are required to file their response to the Motion by July 12, 2010.

3. In the Determination Objection, the Claimant set forth the arguments as to why the Claimant’s Members are entitled to treatment as a “customer” of BLMIS under the Securities Investor Protection Act of 1970. To preserve judicial resources and avoid repeating the arguments already submitted, the Claimant hereby incorporates by reference the entirety of the arguments set forth in the Determination Objection as if set forth in full herein.

#### **JOINDER**

4. Numerous objections and oppositions to the Motion have been filed by similarly situated claimants. To the extent applicable, the Claimant adopts by reference the arguments of other claimants as if set forth in full herein.

#### **NOTICE**

5. Notice of this Opposition has been provided to the Trustee.

**NO PRIOR RELIEF**

6. Other than with respect to the previously filed Determination Objection, the relief requested by the Claimant in this Opposition has not been sought previously in this or any other court.

WHEREFORE, the Claimant respectfully requests that this Court deny the Motion, deem the Customer Claim of its Members to be allowed in full, and grant such further relief as is just.

Dated: New York, New York  
July 12, 2010

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